

## **JESSY VENTURES CORP. ANNOUNCES SHAREHOLDER APPROVAL OF ITS TRANSITION TO THE NEW CPC POLICY**

**News Release - Vancouver, British Columbia – October 4, 2021:** Jessy Ventures Corp. (TSXV: SARG.P) (the “**Company**”), a capital pool company listed on the TSX Venture Exchange (“**TSXV**”), is pleased to announce that the Company received disinterested shareholder approval at its annual general and special meeting of shareholders held on October 4, 2021 (the “**Meeting**”), for the implementation of the certain changes needed to transition to the TSXV’s Policy 2.4 – *Capital Pool Companies* (“**Policy 2.4**”), which became effective as at January 1, 2021 (the “**New CPC Policy**”). The certain changes approved by disinterested shareholders at the Meeting are as follows:

- (a) authorize the Company to adopt a new stock option plan which contains certain amendments that reflect certain changes contemplated under the New CPC Policy, including but not limited to, the total number of common shares of the Company reserved for issuance both before and after completion of a Qualifying Transaction is 10% of the issued and outstanding common shares of the Company as at the date of grant, rather than at the closing date of its IPO;
- (b) approve the removal of the consequences associated with the Company not completing a Qualifying Transaction within 24 months of its listing date in accordance with the New CPC Policy;
- (c) authorize the Company to make certain amendments to the Company’s escrow agreement to effect certain changes contemplated under the New CPC Policy; and
- (d) authorize and permit the Company to pay any finder’s fee or commission to a Non-Arm’s Length Party to the Company upon Completion of the Qualifying Transaction, in accordance with the terms of the New CPC Policy.

The Company confirms the above changes will be effected pending final approval from the TSXV. Please refer to the Company’s news release dated August 30, 2021 and information circular dated September 1, 2021 for further details with respect to the changes.

### **Other Changes**

Under the New CPC Policy, the Company is permitted to implement other certain changes without obtaining shareholder approval. Accordingly, the Company wishes to have the option to take advantage of the following changes that do not require shareholder approval, including, but not limited to:

- (a) increasing the maximum aggregate gross proceeds to the treasury that the Company can raise from the issuance of common shares under the Company’s initial public offering, Seed Shares and private placements to the new maximum of \$10,000,000, rather than \$5,000,000 which was previously the limit for a CPC that had not completed its Qualifying Transaction;
- (b) removing the restriction which provided that no more than the lesser of 30% of the gross proceeds from the sale of securities issued by the Company and \$210,000 may be used for purposes other than identifying and evaluating assets or businesses and obtaining shareholder approval for a proposed Qualifying Transaction, and implementing the restrictions on the

- permitted use of proceeds and prohibited payments under the New CPC Policy, under which reasonable general and administrative expenses not exceeding \$3,000 per month are permitted;
- (c) removing the restriction on the Company issuing new agent's options in connection with a private placement; and
  - (d) removing the restriction such that now one person has the ability to act as the chief executive officer, chief financial officer and corporate secretary of the Company at the same time.

### **General Matters**

Other general matters submitted for approval were also approved, in particular, the following matters received shareholder approval:

- (a) the appointment of the Company's auditors; and
- (b) the election of the Company's directors.

### **Qualifying Transaction**

The shares of the Company will remain halted until the previously announced Qualifying Transaction is approved by the TSXV and completed (see news release dated September 22, 2021).

### **For further information, please contact:**

#### **Jessy Ventures Corp.**

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*Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*

### **Forward-Looking Statements**

Certain statements in this release are forward-looking statements or information, which include completion of the proposed Qualifying Transaction and other matters. Forward-looking statements address future events and conditions and therefore involve inherent risks and uncertainties. Forward-looking statements address future events and conditions and are necessarily based upon a number of estimates and assumptions. These statements relate to analyses and other information that are based on forecasts of future results, estimates of amounts not yet determinable and assumptions of management. Investors are cautioned that forward-looking statements are not guarantees of future performance or events and, accordingly are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty of such statements. The forward-looking statements included in this news release are made as of the date hereof and the Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as expressly required by applicable securities legislation.